

FIGURES | MANHATTAN OFFICE | Q4 2025

2025 marked highest leasing velocity total on record



Note: Arrows indicate change from previous quarter.

QUICK FACTS

- Leasing activity totaled 9.05 million sq. ft. in Q4, 53% ahead of the five-year quarterly average of 5.92 million sq. ft.
- Year-end leasing activity amounted to 32.29 million sq. ft., up 37% from the prior year.
- Renewals totaled 2.81 million sq. ft. in Q4, bringing the year-end total to 8.26 million sq. ft.
- The availability rate fell 110 basis points (bps) from last quarter to 15.5% and was down 300 bps from a year ago.
- Net absorption was positive 4.70 million sq. ft. in Q4, bringing the year-end total to positive 13.60 million sq. ft.
- At \$77.89 per sq. ft., the average asking rent was flat quarter-over-quarter and up 1% year-over-year.
- The sublease availability rate was down 40 bps from last quarter to 2.7%, with the average asking rent unchanged from one year ago at \$58.09 per sq. ft.

FIGURE 1: Top Lease Transactions for Q4 2025

Size (Sq. Ft.)	Deal Type	Direct/ Sublet	Tenant	Address	Market
495,753	R	D	Bloomberg	120 Park Avenue	Midtown
457,773	L	D	Moody's Investors Service	200 Liberty Street	Downtown
378,438	RE	D	New York State Attorney General's Office	28 Liberty Street	Downtown
361,569	R	D	Gibson Dunn & Crutcher	200 Park Avenue	Midtown
227,683	L	D	CV Starr & Company	343 Madison Avenue	Midtown

Source: CBRE Research, Q4 2025. Lease (L), Renewal (R), Expansion (E), Renewal and Expansion (RE), Direct (D), Sublet (S).

FIGURE 2: Manhattan Market Activity

	Dec. 2025	Nov. 2025	Dec. 2024	YE 2024	YE 2025
Leasing Activity	3.69 MSF	2.57 MSF	2.80 MSF	23.54 MSF	32.29 MSF
Renewals	2.00 MSF	0.47 MSF	1.65 MSF	9.96 MSF	8.26 MSF
Absorption	2.83 MSF	0.89 MSF	1.81 MSF	6.97 MSF	13.60 MSF
Availability Rate	15.5%	16.1%	18.5%		
Vacancy Rate	12.7%	13.1%	14.7%		
Average Asking Rent	\$77.89 PSF	\$77.53 PSF	\$76.83 PSF		
Taking Rent Index	95.4%	94.7%	93.2%		

FIGURE 3: Midtown Market Activity

	Dec. 2025	Nov. 2025	Dec. 2024	YE 2024	YE 2025
Leasing Activity	2.06 MSF	1.51 MSF	2.44 MSF	16.82 MSF	19.47 MSF
Renewals	1.35 MSF	0.28 MSF	1.45 MSF	8.28 MSF	5.34 MSF
Absorption	1.52 MSF	0.49 MSF	1.81 MSF	4.39 MSF	7.88 MSF
Availability Rate	13.4%	14.0%	16.4%		
Vacancy Rate	10.6%	10.7%	12.6%		
Average Asking Rent	\$84.24 PSF	\$83.34 PSF	\$82.13 PSF		
Taking Rent Index	96.3%	95.7%	93.4%		

Source: CBRE Research, January 2026.

FIGURE 4: Midtown South Market Activity

	Dec. 2025	Nov. 2025	Dec. 2024	YE 2024	YE 2025
Leasing Activity	0.86 MSF	0.76 MSF	0.23 MSF	4.48 MSF	8.06 MSF
Renewals	0.27 MSF	0.13 MSF	0.14 MSF	1.44 MSF	1.30 MSF
Absorption	0.73 MSF	0.41 MSF	0.17 MSF	0.05 MSF	3.69 MSF
Availability Rate	18.3%	19.2%	22.7%		
Vacancy Rate	16.1%	16.8%	19.1%		
Average Asking Rent	\$84.77 PSF	\$85.06 PSF	\$84.01 PSF		
Taking Rent Index	93.3%	93.1%	90.3%		

FIGURE 5: Downtown Market Activity

	Dec. 2025	Nov. 2025	Dec. 2024	YE 2024	YE 2025
Leasing Activity	0.76 MSF	0.30 MSF	0.13 MSF	2.24 MSF	4.75 MSF
Renewals	0.39 MSF	0.07 MSF	0.06 MSF	0.24 MSF	1.62 MSF
Absorption	0.57 MSF	(0.01) MSF	(0.17) MSF	2.53 MSF	2.02 MSF
Availability Rate	18.8%	19.5%	20.6%		
Vacancy Rate	15.7%	16.3%	16.3%		
Average Asking Rent	\$58.40 PSF	\$58.24 PSF	\$57.11 PSF		
Taking Rent Index	89.2%	91.0%	86.9%		

Definitions

Availability: Space that is being actively marketed and is available for tenant build-out within 12 months. Includes space available for sublease as well as space in buildings under construction.

Asking Rent: Weighted average asking rent.

Concession Values: The combination of rent abatement and T.I. allowance. The graph is for new leases for raw space of 25,000 sq. ft. or greater consummated year-to-date, this excludes expansion and renewal deals.

Leasing Activity: Total amount of sq. ft. leased within a specified period of time, including new deals, expansions, and pre-leasing, but excluding renewals.

Leasing Velocity: Total amount of sq. ft. leased within a specified period of time, including new deals, expansions, and pre-leasing and renewals.

Net Absorption: The change in the amount of committed sq. ft. within a specified period of time, as measured by the change in available sq. ft.

Rent Abatement: The time between lease commencement and rent commencement.

Taking Rent: Actual, initial base rent in a lease agreement.

Taking Rent Index: Initial taking rents as a percentage of asking rents.

Definitions

T.I.: Tenant improvements.

Vacancy: Unoccupied space available for lease.

Percentage of Leasing by Industry: The percentage of sq. ft. leased by an industry based on transactions where a tenant and industry have been confirmed.

Survey Criteria

CBRE's market report analyzes fully modernized office buildings that total 150,000+ sq. ft. in Midtown, 75,000+ sq. ft. in Downtown, and 50,000+ sq. ft. in Midtown South, including owner-occupied buildings (except those owned and occupied by a government or government agency). New construction must be available for tenant build-out within 12 months. CBRE assembles all information through telephone canvassing and listings received from owners, tenants and members of the commercial real estate brokerage community.

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